

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 11
BIG LOTS, INC., <i>et al.</i> , ¹	Case No.: 24-11967 (JKS)
Debtors.	Jointly Administered
	Obj. Deadline: January 13, 2025 at 4:00 p.m. (ET) Hearing Date: <i>Only if Objections are filed</i>

**SUMMARY OF SECOND MONTHLY FEE APPLICATION OF
FTI CONSULTING, INC. FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISORS TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD FROM NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024**

Name of Applicant:	FTI Consulting, Inc. (“ FTI ”)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the “ Committee ”) of the above-captioned debtors and debtors in possession (collectively the “ Debtors ”)
Date of Retention:	November 20, 2024 [Docket No. 1186], <i>Effective as of September 25, 2024</i>
Period for Which Compensation and Reimbursement of Expenses Is Sought:	November 1, 2024 – November 30, 2024 (the “ Compensation Period ”)
Total Amount of Compensation Sought as Actual, Reasonable and Necessary (100%):	\$570,378.50
Amount of Compensation To Be Paid Under Interim Compensation Procedures (80%):	\$456,302.80
Amount of Compensation To Be Held Back Under Interim Compensation Procedures (20%):	\$114,075.70

¹ The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective employer identification numbers, are as follows: Great Basin, LLC (6158); Big Lots, Inc. (9097); Big Lots Management, LLC (7948); Consolidated Property Holdings, LLC (0984); Broyhill LLC (7868); Big Lots Stores-PNS, LLC (5262); Big Lots Stores, LLC (6811); BLBO Tenant, LLC (0552); Big Lots Stores - CSR, LLC(6182); CSC Distribution LLC (8785); Closeout Distribution, LLC (0309); Durant DC, LLC (2033); AVDC, LLC(3400); GAFDC LLC (8673); PAFDC LLC (2377); WAFDC, LLC (6163); INFDC, LLC (2820); Big Lots eCommerce LLC (9612); and Big Lots F&S, LLC (3277). The address of the debtors’ corporate headquarters is 4900 E. Dublin-Granville Road, Columbus, OH 43081.

Amount of Reimbursement of Expenses Sought as Actual and Necessary:	\$0.00
Total Compensation and Reimbursement of Expenses Sought:	\$570,378.50
Total Compensation and Reimbursement of Expenses To Be Paid Under Compensation Procedures:	\$456,302.80

This is a monthly fee application.

EXHIBIT A
BIG LOTS INC., ET AL. - CASE NO. 24-11967
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD NOVEMBER 1, 2024 TO NOVEMBER 30, 2024

Professional	Position	Billing Rate	Total Hours	Total Fees
Steven Simms	Senior Managing Director	\$ 1,525	31.1	\$47,427.50
Clifford Zucker	Senior Managing Director	1,445	21.9	\$31,645.50
Elizabeth Hu	Senior Managing Director	1,305	47.8	\$62,379.00
Megan Hyland	Managing Director	1,155	90.2	\$104,181.00
Edith Wong	Managing Director	1,155	0.5	\$577.50
Brian Taylor	Managing Director	1,095	8.8	\$9,636.00
Joseph Sternberg	Senior Director	1,045	29.7	\$31,036.50
Thiago Nunes Rodrigues	Senior Director	1,020	108.6	\$110,772.00
Calvin Aas	Senior Consultant	760	154.5	\$117,420.00
Sophia Cassidy	Consultant	575	77.2	\$44,390.00
David Berry	Consultant	550	11.0	\$6,050.00
Marili Hellmund-Mora	Manager	355	13.7	\$4,863.50
GRAND TOTAL			595.0	\$570,378.50

EXHIBIT B
BIG LOTS INC., ET AL. - CASE NO. 24-11967
SUMMARY OF HOURS BY TASK
FOR THE PERIOD NOVEMBER 1, 2024 TO NOVEMBER 30, 2024

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	11.6	\$7,862.00
2	Cash & Liquidity Analysis	93.3	\$83,208.50
4	Trade Vendor Issues	5.5	\$5,790.00
5	Real Estate Issues	12.8	\$10,748.50
6	Asset Sales	24.4	\$29,829.00
11	Prepare for and Attendance at Court Hearings	13.7	\$17,147.50
12	Analysis of SOFAs & SOALs	107.2	\$91,189.50
18	Potential Avoidance Actions & Litigation Matters	242.7	\$256,041.00
19	Case Management	1.1	\$1,233.00
21	General Meetings with Committee & Committee Counsel	16.7	\$22,672.50
23	Firm Retention	3.9	\$5,211.50
24	Preparation of Fee Application	62.1	\$39,445.50
GRAND TOTAL		595.0	\$570,378.50

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BIG LOTS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No.: 24-11967 (JKS)

Jointly Administered

Obj. Deadline: January 13, 2025 at 4:00 p.m. (ET)
Hearing Date: *Only if Objections are filed*

**SECOND MONTHLY FEE APPLICATION OF FTI CONSULTING, INC. FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES AS FINANCIAL
ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “**Bankruptcy Rules**”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 519] (the “**Interim Compensation Procedures**”), FTI Consulting, Inc. (“**FTI**”), as financial advisor to the Official Committee of Unsecured Creditors (the “**Committee**”), of Big Lots, Inc. and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”) hereby submits this Monthly Fee Application² (the “**Application**”) for actual and necessary professional services

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² Capitalized terms used but not otherwise defined herein shall have the definitions ascribed to them in the Interim Compensation Procedures.

rendered in the amount of \$456,302.80 (80% of \$570,378.50), and \$0.00 of actual and necessary expenses incurred for the period from November 1, 2024 through November 30, 2024 (the “**Compensation Period**”), and hereby requests that the Debtors promptly pay an aggregate amount of \$456,302.80, consisting of 80% of the \$570,378.50 in fees and \$0.00 in expenses, and respectfully represents as follows:

JURISDICTION AND VENUE

1. The United States District Court for the District of Delaware has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to the United States Bankruptcy Court for the District of Delaware (the “**Court**”) under 28 U.S.C. § 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. The Committee confirms its consent, pursuant to Local Rule 9013-1(f), to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief sought herein are sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Rule 2016-2.

BACKGROUND

4. On September 9, 2024, the Debtors filed with this Court their voluntary petition for relief under chapter 11 of title 11 of the Bankruptcy Code in this Court.

5. On September 23, 2024, the Office of the United States Trustee for Region 3 (the “U.S. Trustee”) filed the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 248]. The Committee members are:

a) Realty Income Corporation;

- b) Blue Owl Real Estate Capital LLC;
 - c) America's Realty, LLC.;
 - d) Zest Garden Limited;
 - e) NCR Voyiz Corporation (f/k/a/NCR Corporation);
 - f) Twin Star International, Inc., and;
 - g) Everstar Merchandise Co., Limited.
6. On September 25, 2024 the Committee selected FTI as its financial advisor.
7. On November 20, 2024, the Court entered the *Order Authorizing Retention and Employment of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Effective as of September 25, 2024* [Docket No.1186] (the “**Retention Order**”).
8. On December 9, 2024, NCR Voyiz Corporation (f/k/a NCR Corporation) resigned from the Committee.

RELIEF REQUESTED

9. FTI submits this Application pursuant to the Bankruptcy Rules, the Interim Compensation Procedures, and the Retention Order. By this Application, FTI seeks allowance of compensation for actual and necessary professional services rendered in the amount of \$456,302.80 (80% of \$570,378.50 total fees) and \$0.00 of actual and necessary expenses incurred during the Compensation Period, for a total payment of \$456,302.80 in accordance with the terms of the Interim Compensation Procedures. FTI reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Compensation Period, as such expenses may not have been captured in FTI's billing system as of the date of filing this Application.

SUMMARY OF FEES

10. The total number of hours expended by FTI professionals and paraprofessionals in performing professional services for the Committee during the Compensation Period was 595.0 hours. Pursuant to the Retention Order, FTI is entitled to monthly compensation for its services provided to the Committee at its current hourly rates, plus reimbursement of reasonable and necessary out of pocket expenses.

11. Services rendered by (i) each professional and paraprofessional, (ii) a summary of the time incurred by task, and (iii) detailed time entries during the Compensation Period are attached hereto as **Exhibit A**, **Exhibit B**, and **Exhibit C**, respectively. The following paragraphs describe the primary services rendered by FTI during the Compensation Period.

2 – Cash & Liquidity Analysis (93.3 hours)

12. FTI analyzed and assessed the Debtors' updated cash flow forecasts, which included the detailed review of underlying models, comparison to actual liquidity results, and diligence calls with the Debtors' advisors. Additionally, FTI monitored the Debtors' liquidity and actual performance versus budget on a weekly basis. FTI prepared and presented reports to the Committee summarizing and analyzing the details of actual results and the initial and revised budgets in order to keep the Committee informed of the Debtors' current and projected liquidity position.

12– Analysis of SOFAs & SOALs (107.2 hours)

13. FTI analyzed and assessed the Debtors' SOFA & SOALs, which included the detailed review of supporting schedules and diligence calls with the Debtors' advisors. FTI prepared reports to the Committee summarizing and analyzing the details of the SOFA & SOALs.

18 – Potential Avoidance Actions & Litigation Matters (242.7 hours)

14. FTI provided support to counsel's investigation of potential claims and avoidance actions. This included development of discovery requests, assessment of historical financials and payments made by the Debtors, preparation of a waterfall model, and assessing solvency observations. FTI participated in multiple calls with Committee counsel to discuss these matters and worked with counsel to develop a presentation for the Committee.

CONCLUSION

WHEREFORE, FTI respectfully requests monthly and interim allowance of compensation for professional services rendered as financial advisor to the Committee in the amount of \$456,302.80 (80% of \$570,378.50 total fees), and \$0.00 for actual and necessary expenses incurred, during the Compensation Period, and payment of total compensation of \$456,302.80 pursuant to the Interim Compensation Procedures, and such other and further relief that the Court deems just and proper.

Dated: December 23, 2024
New York, New York

Respectfully submitted,

By: /s/ Clifford A. Zucker
Clifford A. Zucker
FTI Consulting, Inc.
1166 Avenue of the Americas FL 15
New York, New York, 10036
Telephone: (212) 841-9355
Email: cliff.zucker@fticonsulting.com

*Financial Advisor to the Official Committee
of Unsecured Creditors*

VERIFICATION PURSUANT TO DEL. BANKR. L.R. 2016-2(g) AND 28 U.S.C. § 1746

I, Cliff Zucker, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, declare as follows:

1. I am a Senior Managing Director with the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“**FTI**”). FTI has rendered professional services to the Official Committee of Unsecured Creditors (the “**Committee**”) of Big Lots, Inc. and its affiliated debtors and debtors in possession.

2. I have read the foregoing statement and application of FTI for compensation and reimbursement of expenses (the “**Application**”). To the best of my knowledge, information and belief formed upon the basis of my participation in this case, as well as after reasonable inquiry, the facts set forth in the Application are true and correct and materially comply with the applicable orders, rules, guidelines, and requirements as set forth by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Del. Bankr. L.R. 2016-2, and the Office for the United States Trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my information, knowledge, and belief.

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Executed on: December 23, 2024

FTI CONSULTING, INC.

By: /s/ Cliff Zucker

Cliff Zucker

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*Financial Advisors to the Official
Committee of Unsecured Creditors of Big
Lots, Inc.*